IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(Special Original Jurisdiction)
THURSDAY, THE SEVENTEENTH DAY OF JUNE
TWO THOUSAND AND FOUR
PRESENT
THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE
and
THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 12710 of 2003

Between:

1. M/S Alladi Rock Drills, rep by Alladi Sreenivasulu, r/o 118, Ground Floor, Chenoy Trade Centre, Parklane, Secunderabad-500 003.

2. Sri Alladi Sreenivasulu s/o A.Balaveeraiah, aged 53 years, Occ; Business, r/o 18-10-126, Seethapalmandi, Secunderabad.

..... PETITIONERS

AND

1. Union of India, rep. by its Secretary, Ministry of Law, Sastry Bhavan, R P Road, New Delhi.
2. The Prudential Cooperative Bank Ltd., RP Road, Secunderabad, rep. by its Managing Director.

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ, order or direction more particularly in the nature of writ of mandamus striking down the Sections 13, 15 and 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act 2002 as they are illegal, arbitrary, violative of cardinal principles of natural justice as also set aside the notification dated 28-1-2003 of the Ministry of Finance and Company Affairs (Department of Economic Affairs (Banking Division) by which the said Act 2002 is made applicable to Cooperative Banks in violation of the provisions of the Banking Regulation Act, 1949 as also Articles 14, 19 and 21 of the Constitution of India besides against the doctrine of election and pass such other order or orders as this Honourable Court may deem fit and

proper in the circumstances of the case.

Counsel for Petitioners: MR. D.V.BHADRAM

Counsel for Respondent No.2: MR S.Ashok Anand Kumar

W.P.M.P. NO : 15803 of 2003

Between:

1. M/S Alladi Rock Drills, rep by Alladi Sreenivasulu, r/o 118, Ground Floor, Chenoy Trade Centre, Parklane, Secunderabad-500 003.

2. Sri Alladi Sreenivasulu s/o A.Balaveeraiah, aged 53 years, Occ; Business, r/o 18-10-126, Seethapalmandi, Secunderabad.

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1. Union of India, rep. by its Secretary, Ministry of Law, Sastry Bhavan, R P Road, New Delhi.
2. The Prudential Cooperative Bank Ltd., RP Road, Secunderabad, rep. by its Managing Director.

.....RESPONDENTS

Petition under Section 151 C.P.C praying that in the circumstances stated in the accompanying Affidavit, the High Court may be pleased to grant stay of all further proceedings pursuant to the notice Ref No.PCB, RP/AR/Est/397 dt.6.5.2003 u/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act 2002, issued by the 2nd respondent herein to the petitioner herein pending disposal of the writ petition and pass such other order or orders as this Court may deem fit and proper in the interests of Justice.

Counsel for Petitioners: MR. D.V.BHADRAM

Counsel for Respondent No.2: MR S.Ashok Anand Kumar

The Court made the following ORDER:

(per Hon'ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARDIA CHEMICALS LTD v UNION OF INDIA & ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this writ petition cannot be granted. Writ petition is, therefore, dismissed.

W.P.M.P.No.15803 of 2003

In view of the dismissal of the writ petition, interim directions stand vacated and the W.P.M.P. stands disposed of as such.

DEVINDER GUPTA, CJ

G.ROHINI, J

17th June, 2004.
nmr

ASSISTANT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1. Union of India, rep by its Secretary, Ministry of Law, Sastry Bhavan, R P Road, New Delhi.
2. .2CD copies